

RECORDATION NO. 25569-A FILED

MAY 04 '05

12-31 '04

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

May 4, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Deal #C00370

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor:	CARCAT ULC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Canadian Pacific Railway Company Suite 500 West Gulf Canadian Square 401 — 9th Avenue SW Calgary, Alberta T2P 4Z4 CANADA

Mr. Vernon A. Williams
May 4, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

37 boxcars: 35 within the series SLGG 11339 - SLGG 11424 as more particularly set forth in the equipment schedule attached to the document; and 2 cushioned boxcars, SLGG 000100 and SLGG 000101.

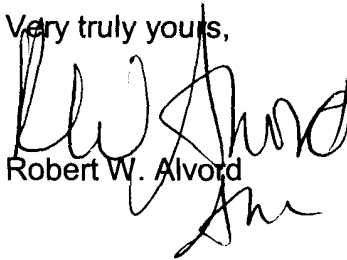
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MAY 04 '05

12-31 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE**WITNESSETH**

This Memorandum of Lease is entered into as of the 22nd day of April, 2005, by and between CARCAT ULC, a Nova Scotia unlimited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Canadian Pacific Railway Company, having its principal office at Suite 500 West, Gulf Canada Square, 401-9th Avenue SW, Calgary, Alberta, Canada T2P 4Z4 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated effective as of April 1, 2004 (the "Master Lease"), and Deal #C00370 dated effective as of October 1, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty-seven (37) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting October 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

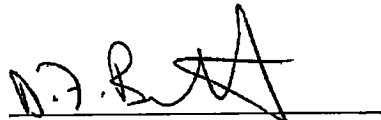
By: 

Printed Name: Donald B. Campbell
VP Business Planning & Development
Canadian Pacific Railway
Title: _____

Province of Alberta)

City of Calgary) SS:

The foregoing instrument was acknowledged before me this 19th day of April, 2005, by Don Campbell, the VP Business Planning and Development of Canadian Pacific Railway Company, a Canadian corporation, on behalf of the corporation.



Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

[Signatures continue on next page]

LESSOR:

CARCAT ULC

By: 

Printed

Name: Rasesh H. Shah

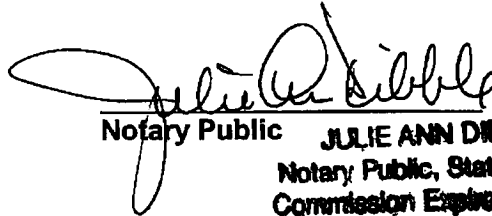
Title: President/Secretary

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 22nd day of April, 2005, by Rasesh H. Shah, the President/Secretary of CARCAT ULC, a Nova Scotia unlimited liability company, on behalf of the company.




Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

EXHIBIT A

Equipment Description Deal #C00370

Thirty-seven (37) 100-ton boxcars, more particularly described as follows:

thirty-five (35) 50 foot, 286K, plate C boxcars with sliding doors, bearing the following reporting marks and numbers:

SLGG	11339	SLGG	11386
SLGG	11348	SLGG	11387
SLGG	11370	SLGG	11388
SLGG	11371	SLGG	11389
SLGG	11372	SLGG	11390
SLGG	11373	SLGG	11391
SLGG	11374	SLGG	11401
SLGG	11375	SLGG	11402
SLGG	11376	SLGG	11403
SLGG	11377	SLGG	11405
SLGG	11378	SLGG	11407
SLGG	11379	SLGG	11413
SLGG	11380	SLGG	11416
SLGG	11381	SLGG	11417
SLGG	11382	SLGG	11418
SLGG	11383	SLGG	11421
SLGG	11384	SLGG	11424
SLGG	11385		

and two (2) 50 foot, 286K cushioned boxcars, bearing the reporting marks and numbers as follows:

SLGG	000100	SLGG	000101
------	--------	------	--------

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 4, 2005

A handwritten signature in cursive script, reading "Edward M. Luria", written over a horizontal line.

Edward M. Luria